

CLARK HILL, PLC

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David M. Blau (MI P52542) (Pro hac vice admission pending)

Hearing Date: February 4, 2019 at 10:00 a.m.

Objection Deadline: January 26, 2019 @ 4:00 p.m.

Attorneys for Ramco Jackson Crossing SPE, LLC

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

_____	x	
	.	Chapter 11
	.	
In re:	.	Case No. 18-23538-rdd
	.	
SEARS HOLDINGS CORPORATION.,	.	
<i>et al.</i> ,	.	(Jointly Administered)
	.	
Debtors.	.	
_____	x	

**RAMCO JACKSON CROSSING SPE, LLC’S LIMITED OBJECTION AND RESERVATION
OF RIGHTS TO SUPPLEMENTAL NOTICE OF CURE COSTS AND POTENTIAL
ASSUMPTION OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES IN
CONNECTION WITH GLOBAL SALE TRANSACTION**

Ramco Jackson Crossing SPE, LLC (“Ramco”), through counsel, hereby submits this limited objection and reservation of rights (the “Objection”) to the Debtors’ Supplemental Notice of Cure Costs and Potential Assumption of Executory Contracts and Unexpired Leases in Connection with Global Sale Transaction (the “Cure Notice”), and respectfully represents as follows:

Introduction

1. On October 15, 2018, the above captioned debtors (the “Debtors”) filed a petition for relief pursuant to Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) with the United States Bankruptcy Court for the Southern District of New York (the “Court”).

2. On January 23, 2019, the Debtors filed their Supplemental Cure Notice [Docket No. 1774] (“Supplemental Cure Notice”). Per the Cure Notice, the Debtors indicated the contracts and leases to be potentially assumed and assigned and the corresponding cure costs associated with each.

3. The Supplemental Cure Notice includes Ramco as the developer of Store 2050 and sets forth a cure amount owing to Seritage of \$37,271.54. The Supplemental Cure Notice indicates that the lease expired on January 2, 2019 and if true assumption under §365 is inappropriate.

4. Sears, Roebuck and Co. owned certain real property at the Jackson Crossing Mall in Jackson, Michigan (“Sears Parcel”).

5. Ramco owns the shopping center in which the Sears Parcel is a part.

6. In July, 2015, Sears, Roebuck and Co. transferred the real property to Seritage SRC Finance, LLC which leased the real property back to Sears Operations, LLC.

7. Ramco and Seritage are parties to a certain Reciprocal Building Restriction and Parking Lot Easement Agreement dated July 9, 1964 (“Parking Easement”) recorded in Liber 725, Page 569 of the Jackson County Register of Deeds.

8. Ramco and Seritage are parties to a certain Reciprocal Easement and Construction Agreement dated May 30, 1990 (“OEA”) recorded in Liber 1232, Page 318 of the Jackson County Register of Deeds.

9. The OEA was amended by a First Amendment to Reciprocal Easement and Construction Agreement dated February 25, 2014 recorded at Liber 2027, Page 1242 of the Jackson County Register of Deeds (“First Amendment to OEA”).

10. The Parking Easement, OEA, and First Amendment to OEA granted Sears and now Seritage and Ramco certain reciprocal and irrevocable easements and covenants that comprehensively set

forth how the parties would make an integrated use of the parcels. The documents set forth certain rights and responsibilities of the parties which run with the land.

Objection

11. Ramco has no objection to the assignment of an unexpired nonresidential real property lease between Seritage and Sears.

12. Since Seritage is not a Debtor in this matter, Ramco's understanding is that Jackson Mall real property will not be transferred as part of the Global Sales Process free and clear of liens.

13. Ramco only objects to the extent that any of the relief sought by the Debtors as part of the global sales process includes the transfer of the Jackson Mall real property free and clear of recorded encumbrances such as the Parking Easement, OEA, or Amended OEA, Ramco objects pursuant to 11 USC §363 and applicable bankruptcy law.

Reservation of Rights and Joinder

14. Ramco reserves any and all rights to supplement or amend this Precautionary Objection and expressly reserve the right to object to any additional relief sought by the Debtors in connection with the Jackson, MI real property.

15. Ramco joins in any objections filed by the Debtors' other landlords with respect to the Cure Notice or Supplemental Cure Notice to the extent that such objections are not inconsistent with this Objection.

16. Ramco reserves all rights to contest the transfer of the real property free and clear of liens, claims, encumbrances, and interests.

WHEREFORE, Ramco respectfully requests that the Court deny any transfer of the real property unless such transfer is subject to the recorded encumbrances, and grant Ramco any additional and further relief the Court deems just and proper.

Respectfully submitted,

CLARK HILL, PLC

Dated: January 25, 2019

/s/ David M. Blau

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pending)

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